



## MEMORANDUM

**TO:** Mayor and City Council Members

**CC:** Spencer Cronk, City Manager

**FROM:** Jackie A. Sargent, General Manager *JAS*

**DATE:** December 16, 2019

**SUBJECT:** Report for Resolution No. 20130523-069 related to participation in the multifamily energy efficiency rebate program and rental rates

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Pursuant to Resolution No. 20130523-069, Austin Energy submits the 12th report investigating possible effects of participation in multifamily property energy efficiency rebate programs on rental prices. Since 2013, findings have consistently demonstrated no correlation between program participation and rent changes. As with previous reports, current analysis indicates that there is no evidence of a direct or indirect relationship between multifamily rebate participation and rent price changes.

Renters residing in multifamily complexes currently comprise approximately 48% of all Austin Energy residential customers. This percentage does not include those living in other types of rental properties (such as single family homes). These customers pay into the Community Benefit Charge, but cannot individually take advantage of energy efficiency improvements and rebates as can homeowners. The multifamily rebate programs allow these apartment residents to benefit from energy efficiency measures undertaken by the building owners and see energy savings that can lead to lower utility bills.

A concern raised by a previous Council was the issue of possible rent increases as related to rebate program participation. The theory was that property owners might increase rents as a way to offset their share of energy efficiency improvement costs, especially in light of the energy savings going to the residents and not the property owners. The resolution was designed to determine if such a relationship exists.

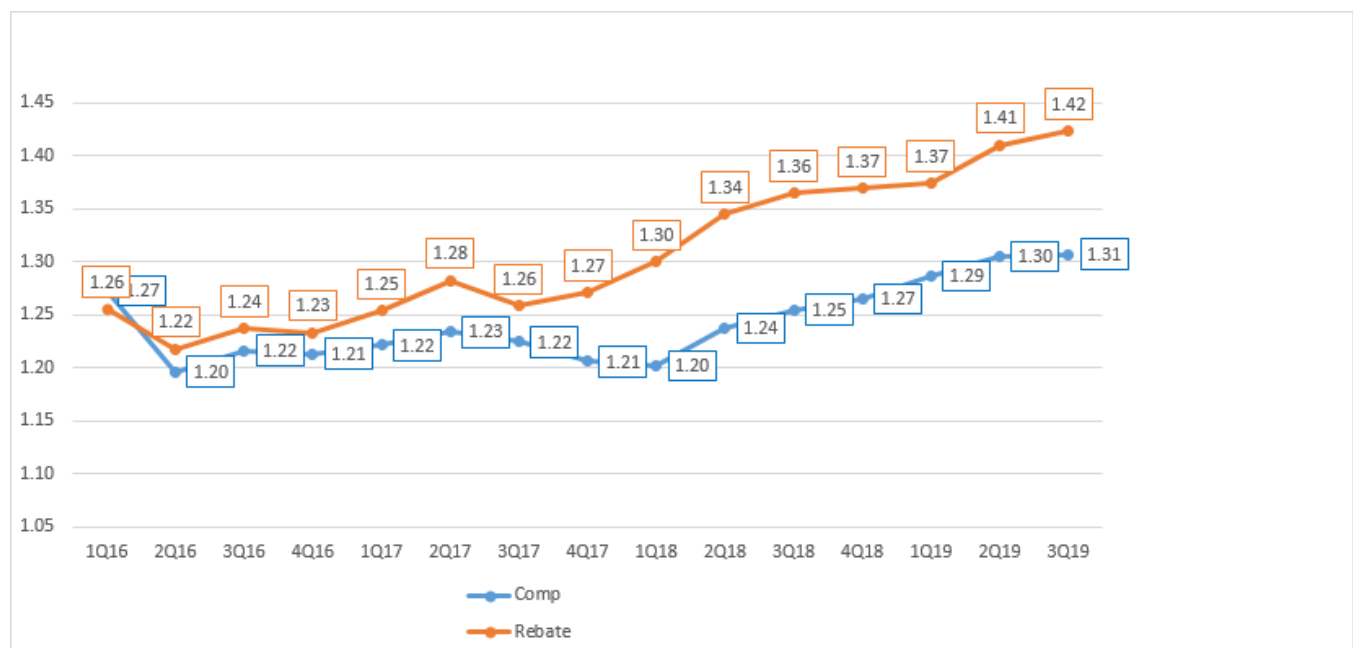
## Multifamily Data (2018):

- Properties in the current analysis included those with rebates over \$50,000 and that can be found in the Investors Interest database
- 45 properties (covering over 4,900 units) received energy efficiency rebates between 2012 and 2018.
  - 9 of those properties participated in the Multifamily Weatherization Assistance Program.
  - Additionally, one of these multifamily rebated properties resides in a zip code where census data reveals a higher than average percentage of households at or below poverty.

In order to provide quality comparisons, each rebated property was matched with a comparable property by location and/or class and year built. Including similar properties that have not gone through an energy efficiency rebate allows for better analysis of the impact of rebate participation on rental prices. Appendix A contains a map of the locations of the FY18 rebated apartments along with the comparable properties for this report. Rebated properties were dispersed across the service territory and across most council districts.

There were no consistent findings when comparing rebated complexes against similar complexes. Occupancy rates remain high, with an average of 96%. While rent per square foot increased since the last report, the increases are similar for both the rebated and non-rebated groups.

**FIGURE 1. Rebated Properties and Comparable Properties, Rent per Square Foot**



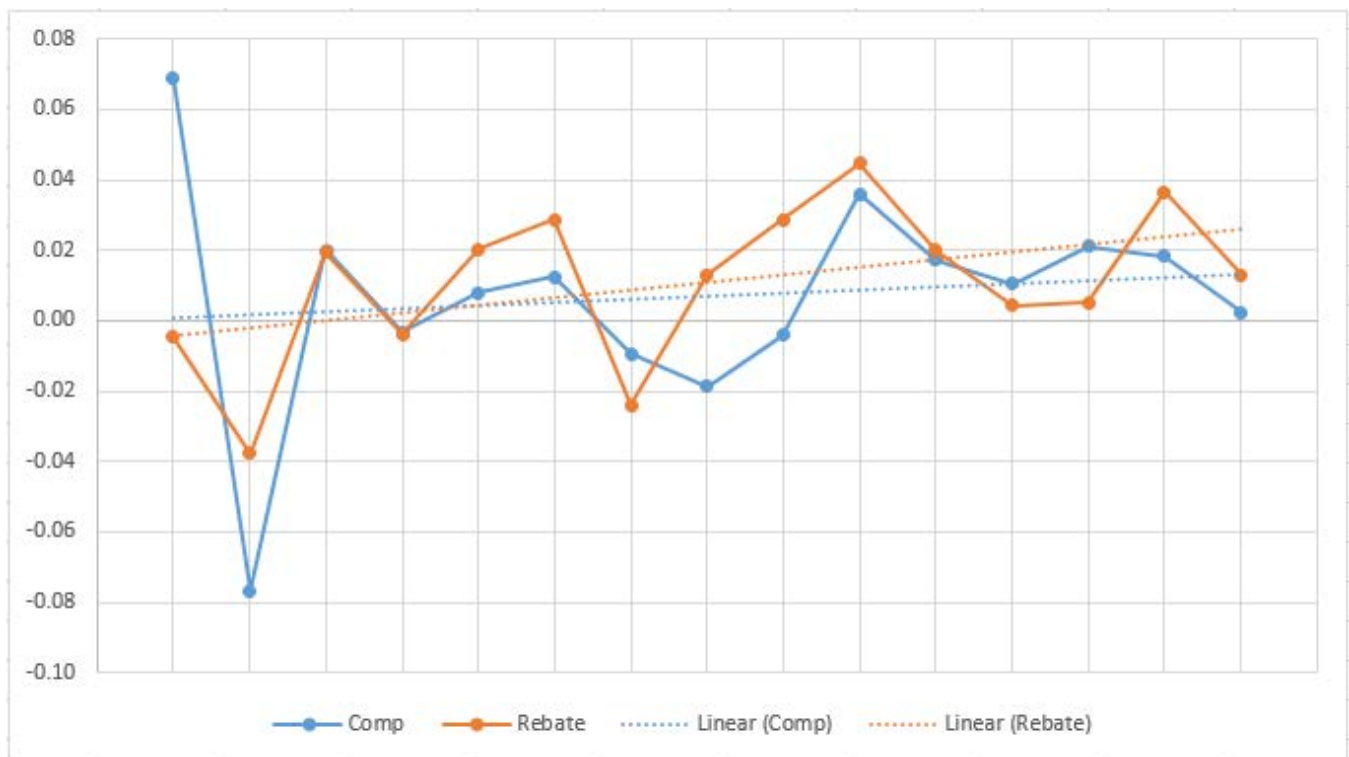
**Note:** Data includes FY18 properties with rebates above \$50,000 and for which comparable properties were available for analysis.

As shown in Figure 1 above, rents have steadily increased for both rebated complexes and comparable properties not receiving rebates. This data demonstrates that changes in rents are not a function of

energy efficiency improvements or rebate participation. Rather, increases in rent are a function of market fluctuations and amenity offerings and improvements.

Figure 2 below depicts the linear rent per square foot changes over time and reflects the impact of market adjustments. While change may occur quarter to quarter, the trend for both rebated and non-rebated properties is a steady incline in increases in rent per quarter foot values over time. Market adjustments are common in the multifamily property world, regardless of rebate participation. Current data indicates market adjustments continue across rental properties.

**FIGURE 2. Rebated Properties and Comparable Properties, Changes in Rent per Square Foot**



Analysis conducted in the course of 12 studies demonstrates that no relationship exists between multifamily rebate participation and rent changes. There is a linear incline in both rebated and non-rebated properties in terms of changes in rent over time. Rent per square foot appears to remain a function of market conditions which may be stabilizing in the current market. The consistent benefit of rebate participation is the reduction in energy use which can lead to lower utility bills and enhanced comfort for multifamily residents.

Six years of analyses and reporting has consistently indicated that there is no relationship between multifamily rebate program participation and the change in rent per square foot costs in Austin.

## APPENDIX A

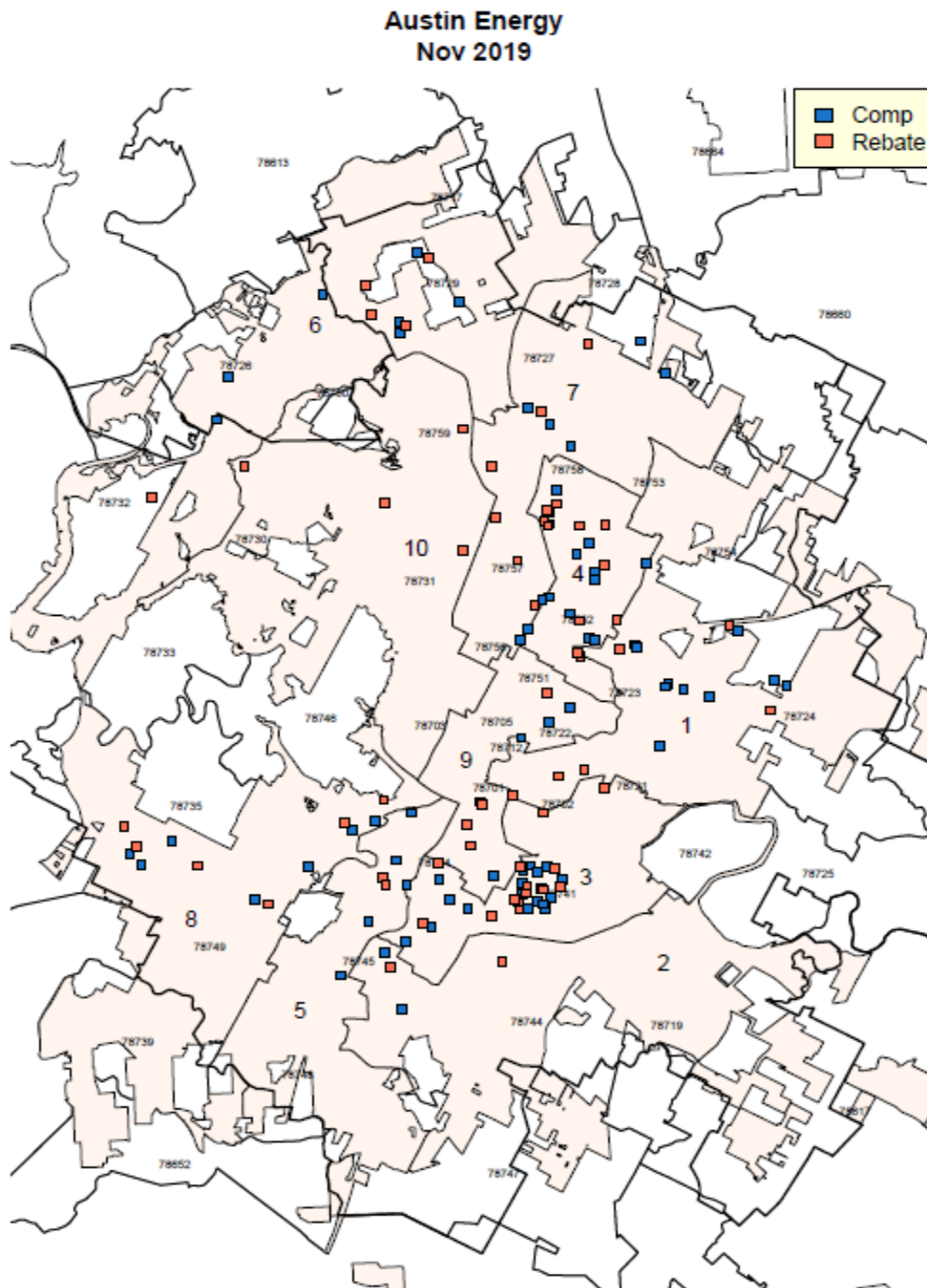
Table 1 provides the correlations, or relationships, across the data. These relationships show which variables are related to each other, with numbers closer to 1.0 indicating a strong relationship or impact. Regardless of the relationships shown below, the most important result was that there was a continuation of evidence of no impact of rebates on rents, yet rebates can reduce energy consumption.

**Table 1. Correlation Matrix**

	<i>Rent Per Sq Ft</i>	<i>Occupancy Rate</i>	<i>kW Savings</i>	<i>kWh Savings</i>
<i>Rent Per Sq Ft</i>	1			
<i>Occupancy Rate</i>	-0.044137354	1		
<i>kW Savings</i>	0.013400304	-0.043648599	1	
<i>kWh Savings</i>	-0.125942301	-0.045160663	0.899712024	1

**Note:** A positive correlation is indicated by a number greater than 0.0 and no greater than 1.0. A negative correlation, or relationship, is indicated by a number less than 0.0 and no less than -1.0. A significant or meaningful relationship is shown by numbers greater than 0.5.

**FIGURE 3. Participating and Comparable Properties**



**Note: Comparable properties did not participate in a rebate program but have the same characteristics and classification as the adjacent rebated property.**

<sup>1</sup> The following data sources were used:

- Austin Energy Multifamily Rebate Program participation data
- Austin Investors Interest multifamily apartment data
- See below for the rent per square foot and occupancy % data

Type	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019
Comp		\$1.21	\$1.27	\$1.20	\$1.23	\$1.27	\$1.28	\$1.35	\$1.31	\$1.29	\$1.29	\$1.29	\$1.28	\$1.28	\$1.29
Comp	\$1.14	\$1.14	\$1.14	\$1.15	\$1.28	\$1.28	\$1.23	\$1.18	\$1.17	\$1.17	\$1.17	\$1.32	\$1.19	\$1.45	\$1.32
Comp	\$1.05	\$1.05	\$1.05	\$1.05	\$1.09	\$1.09	\$1.09	\$1.14	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.20
Comp		\$0.72	\$0.72	\$0.72	\$0.72	\$0.70	\$0.70	\$0.77	\$0.77	\$0.82	\$0.82	\$0.82	\$0.82	\$0.82	\$0.82
Comp		\$0.87	\$0.87	\$0.87	\$0.87	\$0.93	\$0.93	\$0.93	\$0.93	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99
Comp	\$1.20	\$1.09	\$1.20	\$0.96	\$0.98	\$1.07	\$1.10	\$1.00	\$1.12	\$1.07	\$1.06	\$1.04	\$1.12	\$1.21	\$1.21
Comp		\$0.87	\$0.87	\$0.87	\$0.87	\$0.93	\$0.93	\$0.93	\$0.93	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99
Comp	\$1.45	\$1.50	\$1.45	\$1.42	\$1.65	\$1.52	\$1.41	\$1.36	\$1.41	\$1.55	\$1.60	\$1.58	\$1.52	\$1.72	\$1.61
Comp		\$1.47	\$1.57	\$1.57	\$1.52	\$1.61	\$1.63	\$1.54	\$1.49	\$1.47	\$1.78	\$1.81	\$1.83	\$1.67	\$1.79
Comp	\$1.25	\$1.21	\$1.31	\$1.31	\$1.12	\$1.19	\$1.26	\$1.12	\$1.18	\$1.10	\$1.29	\$1.22	\$1.35	\$1.33	\$1.33
Comp		\$1.16	\$1.21	\$1.13	\$1.27	\$1.15	\$1.15	\$1.11	\$1.16	\$1.05	\$1.05	\$1.14	\$1.27	\$1.24	\$1.24
Comp	\$1.28	\$1.26	\$1.28	\$1.28	\$1.23	\$1.24	\$1.30	\$1.17	\$1.15	\$1.13	\$1.13	\$1.53	\$1.43	\$1.54	\$1.51
Comp	\$1.14	\$1.14	\$1.14	\$1.15	\$1.28	\$1.28	\$1.23	\$1.18	\$1.17	\$1.17	\$1.17	\$1.32	\$1.19	\$1.45	\$1.32
Comp		\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.34	\$1.54	\$1.60	\$1.53	\$1.53	\$1.53	\$1.53
Comp	\$1.43	\$1.45	\$1.43	\$1.41	\$1.42	\$1.45	\$1.32	\$1.41	\$1.37	\$1.47	\$1.41	\$1.42	\$1.44	\$1.45	\$1.45
Comp		\$1.33	\$1.33	\$1.33	\$1.33	\$1.33	\$1.33	\$1.30	\$1.30	\$1.38	\$1.42	\$1.42	\$1.39	\$1.39	\$1.39
Comp		\$1.64	\$1.64	\$1.71	\$1.71	\$1.70	\$1.70	\$1.70	\$1.68	\$1.68	\$1.66	\$1.76	\$1.75	\$1.87	\$1.87
Comp	\$1.25	\$1.21	\$1.31	\$1.31	\$1.12	\$1.19	\$1.26	\$1.12	\$1.18	\$1.10	\$1.29	\$1.22	\$1.35	\$1.33	\$1.33
Comp	\$1.41	\$1.46	\$1.41	\$1.43	\$1.43	\$1.44	\$1.44	\$1.44							
Comp	\$1.05	\$1.05	\$1.05	\$1.05	\$1.09	\$1.09	\$1.09	\$1.14	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.20
Comp		\$0.98	\$0.98	\$1.09	\$1.09	\$1.09	\$1.09	\$1.01	\$1.01	\$1.15	\$1.16	\$1.16	\$1.16	\$0.95	\$0.95
Comp		\$1.09	\$1.09	\$1.09	\$1.09	\$1.10	\$1.13	\$1.13	\$1.13	\$1.13	\$1.17	\$1.17	\$1.22	\$1.22	\$1.20
Comp		\$0.96	\$0.96	\$0.96	\$0.98	\$0.98	\$0.99	\$0.99	\$0.99	\$1.06	\$1.06	\$1.08	\$1.10	\$1.10	\$1.10
Comp	\$1.25	\$1.21	\$1.31	\$1.31	\$1.12	\$1.19	\$1.26	\$1.12	\$1.18	\$1.10	\$1.29	\$1.22	\$1.35	\$1.33	\$1.33
Comp	\$1.05	\$1.05	\$1.05	\$1.05	\$1.09	\$1.09	\$1.09	\$1.14	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.20
Comp	\$1.04	\$1.06	\$1.04	\$1.05	\$1.09	\$1.09	\$1.08	\$1.06	\$1.02	\$1.08	\$1.08	\$1.03	\$1.15	\$1.13	\$1.13
Comp		\$0.96	\$0.96	\$0.96	\$0.98	\$0.98	\$0.99	\$0.99	\$0.99	\$1.06	\$1.06	\$1.08	\$1.10	\$1.10	\$1.10
Comp	\$1.25	\$1.21	\$1.31	\$1.31	\$1.12	\$1.19	\$1.26	\$1.12	\$1.18	\$1.10	\$1.29	\$1.22	\$1.35	\$1.33	\$1.33
Comp	\$1.19	\$1.13	\$1.19	\$1.19	\$1.18	\$1.22	\$1.22	\$1.22	\$1.17	\$1.26	\$1.28	\$1.28	\$1.28	\$1.28	\$1.28
Comp		\$0.97	\$0.97	\$0.99	\$0.97	\$0.99	\$0.91	\$0.91	\$0.96	\$1.00	\$1.08	\$1.06	\$1.04	\$1.04	\$1.10

Type	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019
Comp		\$0.96	\$0.96	\$0.96	\$0.98	\$0.98	\$0.99	\$0.99	\$0.99	\$1.06	\$1.06	\$1.08	\$1.10	\$1.10	\$1.10
Comp	\$1.05	\$1.05	\$1.05	\$1.05	\$1.09	\$1.09	\$1.09	\$1.14	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.11	\$1.20
Comp	\$1.04	\$1.06	\$1.04	\$1.05	\$1.09	\$1.09	\$1.08	\$1.06	\$1.02	\$1.08	\$1.08	\$1.03	\$1.15	\$1.13	\$1.13
Comp		\$0.87	\$0.87	\$0.87	\$0.87	\$0.93	\$0.93	\$0.93	\$0.93	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99	\$0.99
Comp	\$1.43	\$1.45	\$1.43	\$1.41	\$1.42	\$1.45	\$1.32	\$1.41	\$1.37	\$1.47	\$1.41	\$1.42	\$1.44	\$1.45	\$1.45
Comp	\$1.45	\$1.50	\$1.45	\$1.42	\$1.65	\$1.52	\$1.41	\$1.36	\$1.41	\$1.55	\$1.60	\$1.58	\$1.52	\$1.72	\$1.61
Comp		\$1.12	\$1.15	\$1.15	\$1.16	\$1.16	\$1.16	\$1.16	\$1.16	\$1.14	\$1.14	\$1.15	\$1.15	\$1.14	\$1.14
Comp	\$1.19	\$1.13	\$1.19	\$1.19	\$1.18	\$1.22	\$1.22	\$1.22	\$1.17	\$1.26	\$1.28	\$1.28	\$1.28	\$1.28	\$1.28
Comp		\$0.98	\$0.98	\$1.09	\$1.09	\$1.09	\$1.09	\$1.01	\$1.01	\$1.15	\$1.16	\$1.16	\$1.16	\$0.95	\$0.95
Comp		\$1.23	\$1.42	\$1.33	\$1.33	\$1.33	\$1.19								
Comp	\$1.43	\$1.45	\$1.43	\$1.41	\$1.42	\$1.45	\$1.32	\$1.41	\$1.37	\$1.47	\$1.41	\$1.42	\$1.44	\$1.45	\$1.45
Comp				\$0.77	\$0.87	\$0.84	\$0.81	\$0.81	\$0.82	\$0.85	\$0.85	\$0.85	\$0.86	\$0.86	\$0.86
Comp		\$0.87	\$0.87	\$0.88	\$0.88	\$0.90	\$0.90								
Comp	\$1.68	\$1.56	\$1.68	\$1.57	\$1.59	\$1.74	\$1.70	\$1.58	\$1.62	\$1.74	\$1.82	\$1.77	\$1.97	\$1.93	\$1.93
Comp		\$1.50	\$1.51	\$1.61	\$1.61	\$1.61	\$1.61	\$1.60	\$1.60	\$1.61	\$1.61	\$1.60	\$1.60	\$1.61	\$1.61
Comp		\$1.23	\$1.23	\$1.25	\$1.25	\$1.31	\$1.31	\$1.31	\$1.31	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40	\$1.40
Comp	\$1.45	\$1.40	\$1.45	\$1.45	\$1.27	\$1.38	\$1.45	\$1.45	\$1.43	\$1.46	\$1.47	\$1.49	\$1.51	\$1.51	\$1.51
Comp	\$1.68	\$1.68	\$1.68	\$1.84	\$1.83	\$1.84	\$1.84	\$1.86	\$1.86	\$1.86	\$1.86	\$1.88	\$1.88	\$1.91	\$1.91
Comp		\$1.61	\$1.61	\$1.82	\$1.84	\$1.80	\$1.91								
Comp		\$1.66	\$1.66	\$1.78	\$1.89	\$1.78	\$1.68	\$1.78	\$1.86	\$1.95	\$1.64	\$1.72	\$1.74	\$1.99	\$1.99
Comp		\$0.72	\$0.72	\$0.72	\$0.72	\$0.70	\$0.70	\$0.77	\$0.77	\$0.82	\$0.82	\$0.82	\$0.82	\$0.82	\$0.82
Comp								\$1.17	\$1.21	\$1.22	\$1.22	\$1.28	\$1.28	\$1.30	\$1.30
Comp								\$1.27	\$1.18	\$1.33	\$1.33	\$1.33	\$1.33	\$1.35	\$1.45
Comp								\$1.41	\$1.37	\$1.29	\$1.11	\$1.11	\$1.31	\$1.29	\$1.34
Comp								\$1.09	\$1.11	\$1.08	\$1.11	\$1.03	\$1.05	\$1.19	\$1.14
<b>Rebate</b>	\$1.27	\$0.98	\$0.98	\$ 1.02	\$ 1.09	\$1.09	\$1.09	\$1.24	\$1.21	\$1.21	\$1.26	\$1.38	\$1.37	\$1.42	\$1.43
<b>Rebate</b>		\$0.87	\$0.87	\$ 0.83	\$ 0.84	\$0.91	\$0.91	\$0.91	\$0.91	\$0.97	\$0.99	\$0.96	\$0.96	\$0.96	\$0.96
<b>Rebate</b>	\$1.05	\$1.10	\$1.05	\$0.94	\$0.95	\$1.01	\$1.01	\$0.95	\$0.91	\$0.96	\$0.93	\$0.93	\$0.94	\$0.99	\$0.99
<b>Rebate</b>		\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$1.06	\$0.90	\$0.90	\$0.89	\$0.95	\$0.95	\$0.95	\$0.95	\$0.95
<b>Rebate</b>	\$0.94	\$0.92	\$0.94	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.97	\$0.93	\$0.97	\$1.00	\$1.01	\$1.04	\$1.04

Type	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019
Rebate		\$1.23	\$1.42	\$1.33	\$1.33	\$1.33	\$1.19	\$1.27	\$1.32	\$1.42	\$1.49	\$1.48	\$1.37	\$1.37	\$1.42
Rebate	\$1.12	\$1.08	\$1.12	\$1.10	\$1.15	\$1.21	\$1.16	\$1.20	\$1.19	\$1.19	\$1.36	\$1.35	\$1.37	\$1.40	\$1.36
Rebate	\$1.42	\$1.34	\$1.42	\$1.47	\$1.41	\$1.41	\$1.47	\$1.43	\$1.29	\$1.29	\$1.25	\$1.39	\$1.45	\$1.47	\$1.49
Rebate	\$1.86	\$1.92	\$1.86	\$1.88	\$1.99	\$1.99	\$1.94	\$1.90	\$1.99	\$1.96	\$2.02	\$2.01	\$2.01	\$2.00	\$2.00
Rebate	\$1.12	\$1.08	\$1.12	\$1.10	\$1.15	\$1.21	\$1.16	\$1.20	\$1.19	\$1.19	\$1.36	\$1.35	\$1.37	\$1.40	\$1.36
Rebate		\$1.36	\$1.45	\$1.28	\$1.39	\$1.45	\$1.36	\$1.37	\$1.45	\$1.47	\$1.44	\$1.45	\$1.47	\$1.48	\$1.48
Rebate		\$1.64	\$1.66	\$1.55	\$1.53	\$1.65	\$1.59	\$1.64	\$1.65	\$1.73	\$1.69	\$1.65	\$1.74	\$1.82	\$1.82
Rebate		\$1.28	\$1.27	\$1.20	\$1.28	\$1.33	\$1.28	\$1.27	\$1.32	\$1.42	\$1.49	\$1.48	\$1.37	\$1.37	\$1.42
Rebate	\$1.27	\$0.98	\$0.98	\$1.09	\$1.09	\$1.09	\$1.09	\$1.24	\$1.21	\$1.21	\$1.26	\$1.38	\$1.37	\$1.42	\$1.43
Rebate	\$1.13	\$1.18	\$1.13	\$1.13	\$1.19	\$1.17	\$1.16	\$1.14	\$1.20	\$1.19	\$1.19	\$1.18	\$1.28	\$1.26	\$1.46
Rebate		\$1.14	\$1.10	\$1.07	\$1.10	\$1.06	\$1.08	\$1.05	\$1.10	\$1.10	\$1.10	\$1.07	\$1.07	\$1.06	\$1.12
Rebate	\$1.27	\$0.98	\$0.98	\$1.09	\$1.09	\$1.09	\$1.09	\$1.24	\$1.21	\$1.21	\$1.26	\$1.38	\$1.37	\$1.42	\$1.43
Rebate		\$1.64	\$1.66	\$1.55	\$1.53	\$1.65	\$1.59	\$1.64	\$1.65	\$1.73	\$1.69	\$1.65	\$1.74	\$1.82	\$1.82
Rebate	\$1.12	\$1.08	\$1.12	\$1.10	\$1.15	\$1.21	\$1.16	\$1.20	\$1.19	\$1.19	\$1.36	\$1.35	\$1.37	\$1.40	\$1.36
Rebate		\$1.27	\$1.28	\$1.32	\$1.32	\$1.30	\$1.30	\$1.29	\$1.33	\$1.22	\$1.22	\$1.21	\$1.24	\$1.37	\$1.37
Rebate	\$1.58	\$1.29	\$1.29	\$1.33	\$1.33	\$1.24	\$1.28	\$1.63	\$1.56	\$1.64	\$1.76	\$1.74	\$1.73	\$1.73	\$1.72
Rebate	\$1.09	\$1.10	\$1.09	\$1.11	\$1.09	\$1.24	\$1.17	\$1.10	\$1.19	\$1.34	\$1.22	\$1.06	\$1.05	\$1.22	\$1.33
Rebate		\$1.47	\$1.47	\$1.57	\$1.57	\$1.57	\$1.44	\$1.55	\$1.48	\$1.62	\$1.62	\$1.62	\$1.49	\$1.52	\$1.54
Rebate	\$1.34	\$1.25	\$1.29	\$1.24	\$1.25	\$1.25	\$1.25	\$1.22	\$1.22	\$1.27	\$1.29	\$1.33	\$1.35	\$1.34	\$1.34
Rebate		\$1.67	\$1.67	\$1.71	\$1.76	\$1.76	\$1.76	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85	\$1.85
Rebate		\$0.70	\$0.70	\$0.70	\$0.70	\$0.75	\$0.75	\$0.75	\$0.75	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80	\$0.80
Rebate						\$1.44	\$1.44	\$1.44	\$1.52	\$1.52	\$1.52	\$1.51	\$1.51	\$1.51	\$1.51
Rebate		\$1.23	\$1.42	\$1.33	\$1.33	\$1.33	\$1.19	\$1.30	\$1.13	\$1.32	\$1.26	\$1.21	\$1.21	\$1.29	\$1.35
Rebate		\$0.87	\$0.87	\$0.88	\$0.88	\$0.90	\$0.90	\$0.90	\$0.92	\$0.92	\$0.93	\$0.93	\$0.93	\$0.93	\$0.93
Rebate		\$1.61	\$1.61	\$1.82	\$1.84	\$1.80	\$1.91	\$1.67	\$1.71	\$1.71	\$1.71	\$1.71	\$1.72	\$1.73	\$1.73
Rebate									\$2.98	\$3.19	\$3.28	\$3.24	\$3.15	\$3.14	\$3.08
Rebate									\$1.33	\$1.45	\$1.45	\$1.50	\$1.53	\$1.52	\$1.52
Rebate									\$1.03	\$1.18	\$1.26	\$1.24	\$1.24	\$1.25	\$1.25
Rebate									\$1.31	\$1.38	\$1.35	\$1.37	\$1.34	\$1.55	\$1.58
Rebate										\$1.48	\$1.50	\$1.54	\$1.75	\$1.73	\$1.73
Rebate											\$1.33	\$1.30	\$1.38	\$1.39	\$1.36



Type	1Q2016	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019
Rebate											\$1.20	\$1.17	\$1.16	\$1.20	\$1.30
Rebate									\$0.92	\$0.92	\$0.93	\$0.98	\$0.97	\$0.97	\$0.97
Rebate									\$1.06	\$1.06	\$1.10	\$1.12	\$1.12	\$1.27	\$1.27
Rebate										\$1.30	\$1.30	\$1.30	\$1.30	\$1.30	\$1.45
Rebate								\$0.95	\$0.95	\$1.01	\$1.01	\$1.01	\$1.01	\$1.01	\$1.01
Rebate														\$1.81	\$1.81
Rebate													\$1.30	\$1.31	\$1.31
Rebate														\$1.27	\$1.32
Rebate															\$1.28